Deanna Gregory
NABL President, 2026-2027
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Thank you, Matthias. I am honored and humbled to take the reins as NABL's next President. You have been an incredible mentor, leader and friend, and I know I have big shoes to fill. Please everyone give Matthias another hand for his service as the NABL President.

I want to start by thanking outgoing Past-President Jason Akers—a good friend and an exceptional colleague—for his many years of dedicated service and leadership within NABL. Jason, your enthusiasm and devotion to the Association are contagious. We will greatly miss your humor, your steadiness, and your deep insight on the Board. Well, if I'm being completely honest, we will mostly miss your lovely wife, Laura—but I'm sure we can arrange to have her come back. In all seriousness, and on behalf of the Board, thank you for everything you do.

To all of the Board members: thank you for your energy, your enthusiasm, and your unwavering dedication. Most of all, thank you for contributing your most valuable asset—your time—to Board service. I am deeply honored by the trust you and the Association have placed in me, and I am incredibly excited for the year ahead.

The same goes for our Workshop leadership team, the Steering Committee, and the panel members of this 50th Workshop. Jon, it feels like a wonderful coincidence that I ended up at the podium accepting this role at the exact Workshop where you are serving as Chair. But there is no other place I would rather be to say that it has been a privilege watching you, Kim Magrini, and Victoria Byerly and the countless hours you have spent collaborating with the fearless leaders of the NABL Education Committee and Workshop panelists. Because of your hard work, I am confident that this will be an extraordinary Workshop. Again, acknowledging that how we choose to spend our time is our ultimate currency, thank you for your leadership and contributions.

I also want to send a massive bucket of gratitude to the NABL Staff. Without your tireless behind-the-scenes work, none of what we will experience at this Workshop would be possible.

I am also incredibly grateful to my extraordinary colleagues at Pacifica Law Group. In addition to Jon, most of our Pacifica public finance attorneys are here today at the Workshop, and I believe others back at the office are watching this via livestream. It is through your support, and your shared personal commitment to NABL, that I am able to stand before the Association and accept this new role. I'm so fortunate to be in a firm where NABL membership and engagement are priorities. I appreciate your friendship, your understanding of the amount of time this undertaking represents, and while we joked about an orb and scepter, I'm honored to have received this crown from no other but the awesome team at Pacifica.

Finally, to my family. All of this is possible because of your patience and support, and I thank you from the bottom of my heart. My kids have grown up in the NABL family. Attending these conferences or digging out a stray NABL hoodie to wear to school in a pinch is just part of their routine.

Over the past year, as I prepared for this role, there is one question I've been asked more than any other: *What does NABL mean to me?*

NABL has been part of my professional journey from the very beginning. I attended my first fundamentals conference just a few months out of the gate. I was fortunate enough to be in a practice

where joining NABL wasn't a question—it was just what you did once you joined the practice. Not long after that, I was hungry to learn, and anxious to find a broader community of peers and mentors, and so I started volunteering and began my NABL journey.

We are so incredibly lucky to do what we do—to build and contribute to our local communities by helping state and local governments finance critical infrastructure and public projects. But early on, I wanted more. I confess, I also wanted friends who knew exactly how I felt on those days when I questioned everything I did. And not only did I develop those friendships, but I also became part of a broader community.

But really, what does NABL mean to me?

What does it mean to you?

As I have been working through this question, my mind kept turning to running. As many of you know, I am a runner – the back of the pack kind who is out there for my sanity plus maybe some physical fitness. And like all runners, I love to talk about running. In fact, I'm pretty sure I'd lose my card-carrying status as a runner if I didn't mention it at least once in this speech and in front of this captive audience.

Now, as a middle-aged distance runner who is progressively getting slower and slower, I've recently done the only logical thing someone can do in my situation: I recently started running ultra-marathons. This gives me a lot—and I mean *a lot*—of time to think about public finance, and what NABL truly represents.

And then it hit me.

You can train for and run shorter distances entirely on your own without much outside support. A 5K or a 10K, for instance. You grab a quick cup of water on the course, and you're good. Like many of us practicing public finance law day-to-day, we can handle a lot of the short distance issues using the immediate resources we have down the hall.

Longer distances—like a half marathon—require a bit more. You need folks to lean on, CLE options, and aid stations with electrolytes to keep you hydrated and pumped up. This is critical to your practice and the work you do for your clients, but at this distance, you can still be largely self-supporting.

But when you get to marathons and ultra marathons - *everything changes.*

Not only are you in it for the long haul, but you have to be completely all-in. You must learn everything you can about the course, and study and learn from those who ran the course before you, so you can adapt instantly to changing conditions. The aid stations are miles and miles apart. To survive and succeed at this level of practice for an extended period of time, you need a critical piece to the puzzle: You need a crew.

To "crew" a racer means you are their lifeline. You are their outside support team. You carry the bags that hold everything from food and band-aids to a headlamp for when the course gets dark. You make the peanut butter sandwiches, you help map out strategy, and you change their socks when things get rough. You cheer them on, you run alongside them when the path gets steep, and you serve as their community when they are fully immersed in the grueling journey. They are your support system, your network, and your ultimate cheerleaders.

NABL is your crew.

NABL is here—we are *all* here—to serve as your crew. And likewise, each of you in this room play a part of the crew of another.

Whether you are a solo practitioner or at a large national firm, NABL provides the invaluable educational offerings and community that exist for one reason: to support the bond practitioner and advance the municipal finance practice. And we can do this because of the strength of our membership. We are better together, and you as a practitioner, are better with this crew supporting you.

In his book titled *North, Finding my way While Running the Appalachian Trail*, Scott Jurek, professional athlete and ultrarunning phenom, stated "The sport of ultrarunning cultivates perseverance in the face of pain, fatigue, illness and anything else. For that reason, to the untrained eye, it might seem to reward the self-sufficient and punish any kind of weakness. But the most experienced and highest-achieving ultrarunners learn that without support, it's easy to wander aimlessly. And without a crew that you can honestly turn to for help, a crew that truly understands you, you won't be able to help yourself." The same thing can be said about the practice of law.

NABL is the only national industry group dedicated exclusively to educating, advocating for, preserving, and advancing public finance law and the tax-exempt status of municipal bonds. NABL is also very unique and special as it is a place where you can sit in a room with colleagues and regulators alike, learn from one another, receive technical guidance, and tackle the hardest issues facing the bond market today.

And just as the weather and the terrain change on a trail, NABL is changing too. It is no secret that the municipal market, our practices, and the expectations of our clients are changing rapidly. How we communicate and network is evolving. As your crew, NABL has anticipated these shifting winds and adjusted to help you navigate them. For instance,

- NABL has expanded its educational programming, offering seminars designed to encourage collaborative discussion among experienced practitioners, to offering new virtual and more frequent opportunities.

- NABL recently launched the vibrant Young Lawyers Network to build community and an educational runway for those in their first years of practice. I hope to see you all tomorrow morning at the walk hosted by YLN.

- In addition to educational programming, under Brian Egan's stellar leadership, your NABL crew has met extensively with congressional and regulatory leaders to advocate for the tools that benefit the communities we serve and build long term support for NABL's key policy priorities, including at the center, defending the existing tax treatment of qualified municipal bonds. I hope you all join in this advocacy effort at the 2027 Workshop to be held in Washington D.C.

This upcoming year will be no exception to NABL's steady pace.

- As Chair of NABL's Ad Hoc Working Group for the Financial Data Transparency Act, we are actively working with the Office of Municipal Securities to provide a practical perspective of potential impacts that FDTA implementation may have on our clients. We greatly appreciate OMS's open-door policy as they move through the rulemaking process.

- We are excited to release a statement in response to the 1994 SEC Release regarding municipal disclosure, seeking clarification or guidance on certain areas of municipal disclosure that have changed since the original release.

- Other resources to soon be released include a Q&A on forward delivery bonds, a modernized update on securing municipal bonds, and a paper focusing on continuing disclosure agreements and issue spotting. Committee work has also begun on creating content addressing AI in bond law practice. Historical overview projects have also started to capture the lore of municipal bond law, from the recently released Not So Brief History and Retrospective of Federal Regulation of the Municipal Securities Market, to capturing a first-hand history of tax-exemption.

I cannot fully put into words how deeply honored I am to step out onto the trail and serve as part of your crew as NABL's next President.

Over the next year, I am entirely devoted to growing and strengthening the Association's membership, helping members adjust to an evolving industry, and investing heavily in the next generation of bond lawyers and other practitioners in the industry. NABL possesses an incredible depth of knowledge within its membership. Just looking around this room, I'm having a bit of a fan girl moment with the past and present industry leaders before me. My primary goal is to ensure we leverage that expertise, share it effectively, and create meaningful opportunities for members at every single stage of their careers.

I would love to hear what NABL means to you. Please grab me while at the Workshop or give me a shout over the coming months. I want to learn how NABL can best crew for you in your daily practice and how you think we can add more members to the team. Thank you again for this extraordinary opportunity to serve. I hope you enjoy the 50th Workshop.